

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 566,
ACCEPTED FOR FILING, MARCH 2nd. 1961.

DUVAN COPPER COMPANY LTD. (No Personal Liability)

Incorporated under the Quebec Mining Companies' Act (Chap. 196)
by Letters Patent dated November 4th, 1953.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Amending Filing Statement No.16.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Under the terms of an Agreement dated the 24th day of February, 1961, between the Company and American Chibougamau Mines Limited, the Company proposes to acquire from American Chibougamau, subject to acceptance by the Toronto and Canadian Stock Exchanges of this filing statement, a 40% interest in a group of mining claims covering Lots 54 to 59 inclusive, Range IV, in Landrienne Township, covering a total of 600 acres, in consideration of the Company completing diamond drilling thereon in an amount of \$12,000.00.		
2. Head office address and any other office address.	Head Office - 147 Main Avenue, Rouyn, Quebec. Executive Office - Suite 295, 265 Craig St. West, Montreal, Quebec.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President, General Manager and Director	Clarence Charlebois, 890 Marlboro Drive, Town of Mount Royal, Quebec.	Prospector
	Vice-President, Secretary-Treasurer and Director	Gerald John Ryan, 147 Main Avenue, Rouyn, Quebec.	Solicitor
	Director	Edouard Charlebois, 1385 Montpellier, St. Laurent, Quebec.	Prospector
	Director	Lucien Denis Pilon, 101 Tremoy Rd., Noranda, Quebec.	Executive
	Director	Robert H. Duval, South Porcupine, Ont.	Mill Superintendent
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of 5,000,000 shares of the par value of \$1.00 of which there are issued, fully paid and non-assessable 4,237,875 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None of the Company's treasury shares are the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	N/A		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Upon acceptance of this filing statement the Company proposes to proceed with the diamond drilling programme outlined in the report of T. Koulomzine, L.Sc., P.Eng., dated April through May, 1960, and to pay the first \$12,000.00 required in connection with same. Further expenses in connection with the property will be borne on a 50-50 basis by each Company. No further work is planned on the Company's properties in Desmeloizes Township, Province of Quebec at the present time. No sale of the Company's treasury shares is contemplated at the present time.		
10. Brief statement of company's chief development work during past year.	During the past year the Company entered into an agreement with D.F. Clarke Equipment Co. Ltd. dated as of August 1st, 1960. Mining operations and the shipment of ore under this agreement did not prove profitable to the Company and the agreement was terminated.		
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	American Chibougamau Mines Limited, 265 Craig St. West, Montreal, Quebec.		

APR 14 1961

FINANCIAL STATEMENTS

DIVAN COPPER COMPANY LTD.

(No personal liability)

(Incorporated under the Quebec Mining Companies Act, Chapter 196)

Montreal, P. Q.

BALANCE SHEET AS AT JANUARY 31, 1961

ASSETS

CURRENT ASSETS:	
Cash in bank	\$ 29,425.00
Accounts receivable	18,003.52
	\$ 47,428.52
INVESTMENTS:	
30 shares in Coopérative d'Électricité d'Abitibi-Ouest (no market value)	\$ 300.00
32,000 shares in Hull Iron Mines Ltd., at cost	53,100.00
	\$ 53,400.00
DEFERRED CHARGES:	
Deposit on cost of telephone line	\$ 1,500.00
Less: amortized	1,037.08
	\$ 462.92
FIXED ASSETS, AT COST	
Mining claims	\$ 29,813.46
Land and mining concessions	3,572.17
Buildings and equipment	63,692.88
Office equipment	1,569.71
Yards and roads	6,676.44
	\$ 105,324.66
DEFERRED COSTS:	
Development expenditures, schedule "A"	\$ 1,148,130.39
General and administrative expenditures, schedule "B"	161,742.50
	\$ 1,309,872.89
INTANGIBLE ASSETS:	
Incorporation fees and expenses	\$ 3,410.00
	\$ 1,519,868.92

APPROVED ON BEHALF OF THE BOARD:

"C. Charlebois"

"G. J. Ryan"

Directors

LIABILITIES

CURRENT LIABILITIES:	
Bank overdraft	\$ 2,168.78
	\$ 2,168.78
CAPITAL STOCK:	
Authorized	5,000,000 shares of \$ 1.00 each
	\$ 5,000,000.00
Issued	4,237,875 shares
	\$ 4,237,875.00
Add: premium on shares	66,259.00
	\$ 4,304,125.00
Less: discount on shares	3,029,751.79
	\$ 1,274,367.21
CONTRIBUTED SURPLUS:	
Arising out of the sales of 333,333 shares donated by shareholders of the company	\$ 243,333.00
	\$ 1,519,868.92

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Divan Copper Company Ltd. (No personal liability) as at January 31, 1961 and the statement of development, general and administrative expenditures for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above balance sheet and statement of development, general and administrative expenditures present fairly the financial position of the company as at January 31, 1961 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ANGERS, LEPIVAY & CIE
Comptables Agréés

Montreal, P. Q., February 21, 1961.

DUVAN COPPER COMPANY LTD.

(No personal liability.)

STATEMENT OF DEVELOPMENT EXPENDITURESJanuary 31, 1961SURFACE WORK EXPENDITURES:

To January 31, 1961		\$ 142,120.03
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UNDERGROUND WORK EXPENDITURES:

To September 31, 1960	\$ 892,515.67	
For four months ended January 31, 1961	67.76	892,583.43

OTHER EXPENDITURES:

To January 31, 1961		113,426.93
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TOTAL DEVELOPMENT EXPENDITURES:

\$1,148,130.39

Schedule "B"DUVAN COPPER COMPANY LTD.

(No personal liability.)

STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENDITURESJanuary 31, 1961HEAD OFFICE EXPENDITURES:

To September 31, 1960		\$ 90,845.50	
For four months ended January 31, 1961			
Audit and legal fees	\$ 597.25		
Registrar and transfer agent fees	741.79		
Telephone and telegrams	283.80		
Travelling expenses	374.59		
General and office expenses	1,681.00		
Government fees and taxes	45.00		
Rent	250.00		
Supplies	5,159.09		
Office salaries	1,400.00		
Unemployment Insurance	7.28		
	\$ 10,539.80		
<u>Less:</u>			
Interest earned	214.36	10,325.44	\$ 101,170.94

MINE OFFICE EXPENDITURES:

To January 31, 1961		67,328.62
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TOTAL GENERAL AND ADMINISTRATIVE

<u>EXPENDITURES</u> , to January 31, 1961		\$ 168,569.56
carried to Balance Sheet		

DEDUCT:

Excess of Revenue over expenditure			
Re: Opening Duvan Mine on a lease basis:			
To September 31, 1960	\$ 11,854.90		
For the four months ended			
January 31, 1961 (loss) schedule "C"	5,027.84	6,827.06	

TOTAL carried to Balance Sheet

\$ 161,742.50

DUVAN COPPER COMPANY LTD.

(No personal liability)

STATEMENT OF OPERATING ACCOUNT

January 31, 1961

"Re: Opening Duvan Mine on a lease basis."

REVENUE:	\$ 11,283.78
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EXPENDITURES:

Salaries	\$ 3,250.00	
Hauling	1,262.15	
Travelling expenses	1,346.62	
Telephone	853.30	
Power	1,122.12	
Other expenses	(90.83)	
Rental of machinery and equipment	1,608.26	
De-watering	6,950.00	16,311.62

EXCESS OF EXPENDITURE OVER REVENUE:

for the four months ended	\$ 5,027.84
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DUVAN COPPER COMPANY LTD
(No Personal Liability)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the period August 1/60 to Feb. 28/61

FUNDS PROVIDED:

Interest Earned	\$ 214.36	
Special Operation	4,733.76	\$ 4,948.12

FUNDS APPLIED:

Purchase of Equipment		\$23,820.09	
Head Office & Mine Office Expenditures	\$14,358.49		
Less: Expenditures not requiring an outlay of funds			
Mine Stores Inventory written off	5,211.20		
Mine Office Equipment written off	1,165.84	6,377.04	7,981.45
			31,801.54
			\$26,853.42

ANALYSIS OF WORKING CAPITAL

	Feb. 28/61	Jul. 31/60	Increase (Decrease)
CURRENT ASSETS:			
Cash in Bank	\$39,720.96	\$42,003.74	(\$2,282.78)
Accounts Receivable	1,688.64	26,337.03	(24,648.39)
	\$41,409.60	\$68,340.77	(26,931.17)
CURRENT LIABILITIES:			
Accounts Payable	-	53.11	53.11
Unclaimed Wages	-	24.64	24.64
	-	77.75	77.75
WORKING CAPITAL	\$41,409.60	\$68,263.02	
DECREASE IN WORKING CAPITAL			\$26,853.42

"C. Charlebois" Director

"J.E. Charlebois" Director

ENGINEERS' REPORTS

Note - The following are excerpts from a Report on the Magnetometer Survey of the property of AMERICAN CHIBOUGAMAU MINES LIMITED located in Landrienne Township, Abitibi East, Quebec, by Messrs. T. Koulomzine and C. Salamis. A complete copy of the report is on file with the Toronto Stock Exchange.

INTRODUCTION

The property of American Chibougamau covered by the present survey occupies lots 54 to 59 inclusive, Range IV, Landrienne Township, a total of 600 acres. It is very easy of access as it is crossed by the Provincial Highway No. 45 and the Transcontinental line of the Canadian National Railways. The ground is located 9 miles west of the village of Barraute, approximately 30 miles north of the mining center of Val d'Or, and is situated in a district of intensive agricultural development.

The old workings of the Randall Mine, a gold prospect which was partially developed between 1926 and 1938, occupy the northwest quarter of the property. A shear zone, in which the presence of both gold and copper has been reported, is located in the southeast corner of the ground. The zinc-copper-lead sulphide deposit of Vendome Mines Ltd. (Mogador) and the major zinc deposit of Barvus are situated respectively 7 miles to the southeast and 5 miles to the northeast of the American Chibougamau claims.

Although the underground workings of the old Randall were extended down to a depth of 600 feet and in spite of the fact that 3,000 feet of lateral underground work was performed, the American Chibougamau property must still be considered as a well-located raw prospect on which both gold and base metals are present. Practically no exploration work has been done in the past at Randall outside of the immediate shaft area. Very little diamond drilling has been reported and apparently it was confined to the vicinity of the shaft. No drilling was ever performed on the shear in the southeastern section.

All in all, the survey described in this report is the first attempt of systematically investigating the entire property as a whole. Its main purpose was to single out parts of the claims with favorable geological structures where conditions for gold deposition could be better than around the old shaft.

SUMMARY AND RECOMMENDATIONS

The magnetometer survey was instrumental in outlining on the American Chibougamau property the existence of a series of previously unsuspected geological features, some of which may have economic importance as key structures to ore disposition. These features are:

1. A major, westerly plunging synclinal fold the axis of which is marked A-B.
2. Two cross-faults, one of which marked f₁ appears to be of importance.
3. A series of negative magnetic anomalies indicated as I₁, ..., I_g, all or at least some of which are in all probability underlain by granodiorite-type intrusive masses.
4. A number of younger diabase dykes, only one of which had been previously interpreted as crossing the property.

It is our opinion that the best chances of discovering valuable gold deposition would be generally along the contacts of the indicated granodiorite-type intrusive masses outlined by our survey and particularly within and around the noses of these intrusives. On the other hand, base metal bearing mineralization, if present on the American Chibougamau holdings, should be expected to occur near diabase dykes.

We first of all recommend that the magnetometer survey be extended westward over lots 51, 52 and 53, and that electrical spontaneous polarization measurements be undertaken over three sections of the property, outlined in green on the accompanying map and totalling 225 acres. The aim of the extension of the magnetometer survey is to investigate further zone NW and fault f₂, both of which may present interesting economic possibilities. The recommended spontaneous polarization measurements would help in localizing points of concentration of sulphide mineralization and may lead to the discovery of base metal deposits.

We have indicated on the map 16 exploration drill holes which have been spotted in such a way as to investigate the ore-making possibilities of the geological features outlined by the survey. The holes are placed in order to intersect and test the most outstanding magnetic indications, the major geological contacts and the main negative magnetic anomalies which we interpret as underlain, at least in part, by granodiorite-type intrusives. The recommended 16 holes will require 8,000 feet of diamond drilling. It is probable that considerably more drilling will be necessary to fully investigate the very interesting structures that have been revealed by our survey.

Exploration of the property by the former owners of the ground had been confined to two limited areas of rock outcrops where pick-and-shovel surface prospecting led to the discovery, on one hand, of a marginal gold deposit and, on the other, of a shear reported to contain some copper and gold. The magnetometer survey has drawn attention to major structures and favorable geological features located at a distance from the old surface discoveries. The presence of valuable mineralization in the old showings, even where no particular structures exist, would suggest that at least some of the indicated structures may be expected to contain better mineral deposits. It is our considered opinion that the recommended additional geophysical measurements and the drilling program are well warranted and have excellent chances to lead to discoveries.

T. Koulomzine

Note - Copy of map referred to is also on file with the Exchange.

12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	American Chibougamau Mines Limited is a public company. The only persons or companies of record owning a greater than 5% interest in American Chibougamau as at February 17th, 1961, are as follows:-		
	Credit Anglo Francis Inc., 60 St. James St. West, Montreal, P.Q.	222,000 shares	
	Leopold A. Renauld Inc., 287 Notre Dame St. West, Montreal, P.Q.	241,700 "	
	Clarence B. Charlebois, 890 Marlboro Dr., Town of Mt. Royal, P.Q.	492,750 "	
	Harry Poifer, 648 Wellington St., Montreal, P.Q.	195,750 "	
	Robert Lafleur, 507 Place d'Armes, Room 705, Montreal, P.Q.	190,001 "	
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	490,496 shares are held in escrow by the Eastern Trust Company, Montreal, subject to release, transfer or hypothecation only upon the prior written consent of the Quebec and Ontario Securities Commissions and approval of the Board of Directors of the Company.		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	David Angus, Halleybury, Ont.	111,781 shares	
	Clarence Charlebois, 890 Marlboro Drive, Town of Mt. Royal, P.Q.	84,666 "	
	Robert H. Duval, c/o Hallnor Mines Ltd., Pamour, Ont.	69,984 "	
	Harry W. Knight, Jr., 25 Adelaide St. W., Toronto, Ontario.	37,059 "	
	Dick Wood, c/o Radio Grill, 22 Principal St., Rouyn, P.Q.	34,300 "	
15. Names, addresses and shareholdings of five largest registered shareholders of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The five largest shareholders of record are as follows:		
	Cradock Securities Ltd., 170 Bay St., Toronto, Ontario.	360,335 shares	
	Morgan & Co., 507 Place d'Armes, Montreal, P.Q.	155,250 "	
	T.A. Richardson & Co., 4 King St. W., Toronto, Ontario.	130,655 "	
	David Angus, Halleybury, Ont.	125,781 "	, of which 111,781 are escrowed
	Clarence Charlebois, 890 Marlboro Drive, Town of Mt. Royal, P.Q.	118,167 "	, of which 84,666 are escrowed
	The Company is not aware of the beneficial ownership of the shares registered in the names of Cradock Securities Ltd., Morgan & Co. and T.A. Richardson & Co. The Company believes that the balance of the above shares are beneficially held.		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present management may be in a position to elect or cause to be elected a majority of the Directors of the Company if sufficient proxies are acquired from other large shareholders.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	30 shares in Cooperative d'Electricite d'Abitibi-Ouest	Cost \$ 300.	Market None
	32,000 shares in Hull Iron Mines Ltd.	53,100.	\$20,800.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts in connection with this filing statement. The shares of the Company are not in the course of primary distribution to the public.		

DATED February 24th, 1961.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

DUVAN COPPER COMPANY LTD.

"C. Charlebois"

"G. J. Ryan"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

CORPORATE

PRESIDENT

Vice-President

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)